

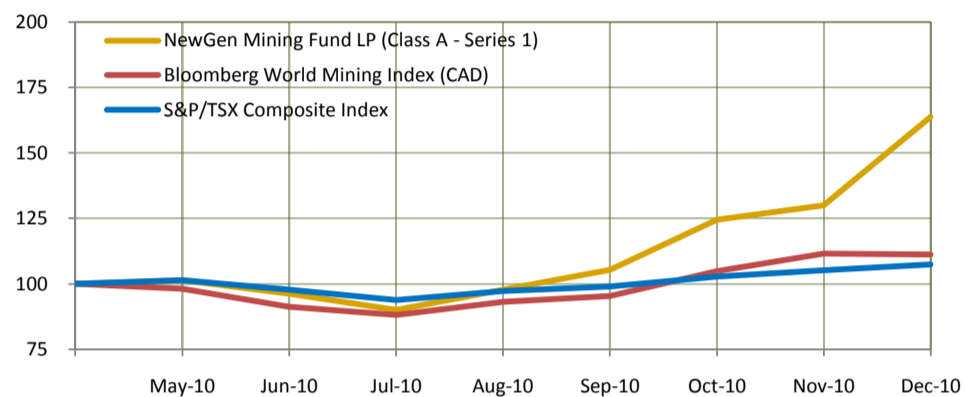
MONTHLY COMMENTARY

We are extremely pleased to report that the NewGen Mining Fund LP was up an estimated 26.0% (net) for November, bringing the YTD return (from April 1, 2010) to 63.7% (net). Meanwhile, the Bloomberg World Mining Index (in CAD) was down 0.33% on the month and up 9.3% YTD. M&A activity continues to be a major source of return for the fund with 3 of our top 10 positions subject to takeover bids during the month. We also had several other major successes with technical breakouts and catalysts driving returns across the portfolio. Returns for the month were achieved while maintaining good portfolio liquidity and net exposures of around 100-120%. The strategy continues to be focused on identifying high-quality investments that offer (1) takeover potential; (2) catalysts; (3) world class assets; and (4) strong proven management teams. We feel that the fund's disciplined management strategy has evolved into a consistently repeatable formula, with a team that is able to execute as the AUM of our funds increase over time - (currently >\$50m). We thank investors for their continued support over the year and remain confident in the prospects for 2011.

INVESTMENT APPROACH

The NewGen Mining Fund aims to generate above-average returns through equity investments within the global mining industry. The Fund's disciplined security selection process is driven by in-depth fundamental and quantitative research to create a focused portfolio of approximately 30 high-conviction holdings. The Fund seeks to outperform the industry by successfully investing in junior exploration and development companies, while managing liquidity and risk through a balanced portfolio that includes mid and large-sized companies. Downside risk is managed through a combination of zero or low-cost option strategies and active portfolio management.

PERFORMANCE GRAPH SINCE INCEPTION



MONTHLY RETURNS

| 2010 | Jan | Feb | Mar | Apr | May | June | Jul | Aug | Sept | Oct | Nov | Dec | Year |
|---------------------------|--------|-------|-------|--------|--------|--------|-------|---------|--------|--------|--------|-----|------|
| Class A - Series 1 | | | | | | | | | | | | | |
| NAVPS | - | - | - | 101.40 | 96.26 | 89.98 | 97.78 | 105.39 | 124.39 | 129.95 | 163.69 | | |
| Return | - | - | - | 1.40% | -5.06% | -6.52% | 8.67% | 7.78% | 18.04% | 4.47% | 25.96% | | |
| Class A - Series 2 | | | | | | | | | | | | | |
| NAVPS | - | - | - | - | 95.93 | 89.67 | 97.44 | 105.359 | 124.36 | 129.92 | 163.65 | | |
| Return | - | - | - | - | -5.40% | -6.53% | 8.67% | 8.13% | 18.04% | 4.47% | 25.96% | | |
| Class A - Series 3 | | | | | | | | | | | | | |
| NAVPS | - | - | - | - | - | - | 96.23 | 103.23 | 121.85 | 127.29 | 160.34 | | |
| Return | - | - | - | - | - | - | 6.94% | 7.27% | 18.03% | 4.47% | 25.96% | | |
| Class A - Series 4 | | | | | | | | | | | | | |
| NAVPS | - | - | - | - | - | - | 96.23 | 103.23 | 124.39 | 129.95 | 163.69 | | |
| Return | - | - | - | - | - | - | 6.94% | 7.27% | 18.04% | 4.47% | 25.96% | | |
| Class A - Series 5 | | | | | | | | | | | | | |
| NAVPS | - | - | - | - | - | - | - | - | - | 129.96 | 163.70 | | |
| Return | - | - | - | - | - | - | - | - | - | 4.47% | 25.96% | | |
| Class A - Series 6 | | | | | | | | | | | | | |
| NAVPS | - | - | - | - | - | - | - | - | - | 129.96 | 163.70 | | |
| Return | - | - | - | - | - | - | - | - | - | 4.47% | 25.97% | | |
| Benchmarks | | | | | | | | | | | | | |
| BWMING* | -7.03% | 1.53% | 5.16% | -1.86% | -7.00% | -3.52% | 5.77% | 2.36% | 9.90% | 6.52% | -0.33% | | |
| S&P/TSX | -5.55% | 4.83% | 3.51% | 1.44% | -3.67% | -3.98% | 3.71% | 1.71% | 3.82% | 2.37% | 2.18% | | |

* Bloomberg World Mining Index is denominated in CAD

NEWGEN ASSET MANAGEMENT LIMITED

| | | | |
|--------------------|---------------------------|---------------------|----------------------------------|
| Portfolio Manager: | David Dattels | Style/Strategy: | Long/Short World Mining Equities |
| Research Team: | Norman Chang, Ryan Coulen | Prime Broker: | TD Securities Inc. |
| Min Investment: | \$50,000 | Fund Administrator: | SGGG Fund Services Inc |
| Base Currency: | CAD | Fund Auditor: | SGGG LLP |

For more information contact: David Dattels or Norm Chang

New Generation Advisors Limited
Commerce Court North, Suite 2901
25 King Street West, P.O. Box 405
Toronto, Ontario, Canada M5L 1G3
Phone: (416) 941-9111
www.newgenfunds.com